

EXHIBIT

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From: Janelle Lester [jlester@fxcm.com] on behalf of Janelle Lester
Sent: Monday, March 24, 2014 6:54 PM
To: 'Mark Oldani'
Cc: 'Sarah A. Walsh'; 'Louis Berardocco'
Subject: RE: Follow-up

Mark,

We have reviewed the liquidity providers on FXCM's retail stream. To my knowledge, there are no present or past owners, principals, APs, or employees of affiliates of FXCM LLC that have direct or indirect ownership, interest, or affiliation with entities that provide liquidity to retail clients on our No Dealing Desk Model. As previously disclosed, we have partially owned entities included in our Dealing Desk execution model.

FXCM's liquidity providers are essential to the firm's STP model. As you may be aware, brokers in the retail foreign exchange market may hold themselves out to the public as straight-through-processing entities, but the internal execution standards vary across the industry due to a lack of regulatory guidance. FXCM defines a STP firm as (1) a firm that does not benefit from customer losses, (2) a firm that utilizes multiple liquidity providers to ensure clients benefit from the competition between the providers, and (3) a firm that does not share customer trades and resting orders with its price providers. FXCM does not give liquidity providers access to client books or client positioning, including resting orders. It is FXCM's belief that some brokers utilize third party firms to split customer losses, and engage in activities that pose additional conflicts to the client interest due to a lack of regulatory guidance in the US. Specifically, some firms that claim to offer STP execution may mislead the public by utilizing related corporate entities for liquidity, splitting customer losses with related entities, and/or giving liquidity providers access to customer data that put the provider at a market advantage.

Please do not hesitate to contact me with any additional questions.

Kindest Regards,

Janelle Lester
Chief Compliance Officer

Forex Capital Markets, LLC
55 Water Street, 50th Floor
New York, NY 10041
Tel: (212) 897-7660 Ext. 4322388
Dir: (646) 432-2388
Mobile: (646) 468-8389
Fax: (212) 897-7669
Email: jlester@fxcm.com

From: Janelle Lester
Sent: Thursday, March 20, 2014 4:09 PM
To: 'Mark Oldani'
Cc: 'Sarah A. Walsh'; 'Louis Berardocco'
Subject: RE: Follow-up

Hi Mark,

Thanks for the message.

I was hoping to gain insight into the reason for your inquiry. I'm putting together a response, but would like to add color where I feel it might help you achieve your end goal. The general answer is 'no', but I plan to add a bit of detail on our model in the response.

Kindest Regards,

Janelle Lester
Chief Compliance Officer

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New York, NY 10041
Tel: (212) 897-7660 Ext. 4322388
Dir: (646) 432-2388
Mobile: (646) 468-8389
Fax: (212) 897-7669
Email: jlester@fxcm.com

From: Mark Oldani [<mailto:MOldani@NFA.Futures.Org>]
Sent: Thursday, March 20, 2014 3:44 PM
To: Janelle Lester
Cc: Sarah A. Walsh; Louis Berardocco
Subject: RE: Follow-up

Janelle,

Sorry I missed you call. Unfortunately I am not able to talk on the phone at this time and I will be out of the office next week. Please respond in e-mail with as much detail as you can provide and I'll be happy to have a phone conversation when I return to the office.

Thanks,

Mark

From: Mark Oldani
Sent: Thursday, March 20, 2014 12:09 PM
To: 'Janelle Lester'
Cc: Sarah A. Walsh; Louis Berardocco
Subject: RE: Follow-up

Janelle,

Inquiring as to the clarification of the affiliate entity and which entity that is. Also, please specify if your response below includes any past ownership or affiliation as it relates to owners, principals, APs, employees, and affiliates of FXCM.

Thank you,

Mark

From: Janelle Lester [<mailto:jlester@fxcm.com>]
Sent: Tuesday, March 18, 2014 4:58 PM
To: Mark Oldani
Cc: Sarah A. Walsh; Louis Berardocco
Subject: Re: Follow-up

Mark:

Thank you for your patience. We've reviewed the liquidity providers and determined there is no common ownership or interest to the best of our knowledge. I've asked for clarification in regards to one affiliate entity, and will confirm the relationship with this entity tomorrow.

Kindest Regards,

Janelle Lester
Chief Compliance Officer

Forex Capital Markets, LLC
55 Water Street, 50th Floor
New York, NY 10041
Tel: (212) 897-7660 Ext. 4322388
Dir: (646) 432-2388
Mobile: (646) 468-8389
Fax: (212) 897-7669
Email: jlester@fxcm.com

From: Mark Oldani
Sent: Thursday, March 13, 2014 8:33 PM
To: Janelle Lester
Cc: Sarah A. Walsh; Louis Berardocco
Subject: RE: Follow-up

Janelle,

In that case, please also include in your response any record of past ownership or affiliation as it relates to owners, principals, APs, employees, and affiliates of FXCM along with how things currently stand.

Looking forward to hearing from you next Tuesday.

Thanks,

Mark

-----Original Message-----

From: Janelle Lester [jlester@fxcm.com]
Sent: Thursday, March 13, 2014 06:05 PM Central Standard Time
To: Mark Oldani

Cc: Sarah A. Walsh; Louis Berardocco

Subject: RE: Follow-up

Mark,

FXCM is reviewing the ownership structure of liquidity providers to ensure our response is current. Please allow until Tuesday of next week for us to complete the review.

Kindest Regards,

Janelle Lester
Chief Compliance Officer

Forex Capital Markets, LLC
55 Water Street, 50th Floor
New York, NY 10041
Tel: (212) 897-7660 Ext. 4322388
Dir: (646) 432-2388
Mobile: (646) 468-8389
Fax: (212) 897-7669
Email: jlester@fxcm.com

From: Mark Oldani [<mailto:MOldani@NFA.Futures.Org>]

Sent: Wednesday, March 12, 2014 4:03 PM

To: Janelle Lester

Cc: Sarah A. Walsh; Louis Berardocco

Subject: RE: Follow-up

Hi Janelle,

Checking in on confirmation with your Legal Department.

Thanks,

Mark

From: Janelle Lester [<mailto:jlester@fxcm.com>]

Sent: Monday, March 10, 2014 2:11 PM

To: Mark Oldani

Cc: Sarah A. Walsh; Louis Berardocco

Subject: RE: Follow-up

Mark,

I am confirming with our Legal Department. I will revert shortly.

Kindest Regards,

Janelle Lester

Chief Compliance Officer

Forex Capital Markets, LLC
55 Water Street, 50th Floor
New York, NY 10041
Tel: (212) 897-7660 Ext. 4322388
Dir: (646) 432-2388
Mobile: (646) 468-8389
Fax: (212) 897-7669
Email: jlester@fxcm.com

From: Mark Oldani [<mailto:MOldani@NFA.Futures.Org>]
Sent: Monday, March 10, 2014 10:20 AM
To: Janelle Lester
Cc: Sarah A. Walsh; Louis Berardocco
Subject: Follow-up

Hi Janelle,

Hope all is well. I am looking for clarification on the response to the third bullet below. Specifically, as Eric mentioned "FXCM LLC", please provide representation as it relates to owners, principals, APs, employees, and affiliates of FXCM.

Thank you in advance for the clarifying response,

Mark

Mark Oldani
Trade Analyst Manager, Investigations
Compliance Department
National Futures Association
300 South Riverside Plaza, Suite 1800
Chicago, IL 60606
T: 312.781.1393
F: 312.559.3593
moldani@nfa.futures.org

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From: Eric Estrada [<mailto:eestrada@fxcm.com>]
Sent: Tuesday, October 22, 2013 8:37 AM
To: Mark Oldani

Cc: Louis Berardocco; Matt Childers; Carlo LaManna; Janelle Lester
Subject: [Junk released by Allow List] RE: Thank You

Mark,

Please see FXCM's responses below in red.

- As it seems only one entity paid FXCM for order flow during the calendar year, please provide record of payment from all liquidity providers for the period 10/13/08-1/1/13.
Please see the attached file.
- Evan mentioned the existence of "system rules" which existed to allow liquidity providers the ability to win ties in terms of BBO. Please provide documentation of those rules and (if possible) give a date of when your liquidity providers were made aware of these rules.
There is a configuration setting that lists the priority for execution between liquidity providers in the case that two liquidity providers have the same price and that price is used for an order match. The provider that has a higher priority will win the trade in the case of such a tie. If there is no priority assigned to either of the providers in the tie, then the system will randomly choose which provider will receive the trade request.
- Though somewhat touched on during conversations almost two weeks ago, please confirm whether FXCM has any direct or indirect ownership, interest, or affiliation with any entities which provide (risk or customer offsetting) liquidity to the firm's retail space, excluding Lucid Markets.
FXCM LLC does not have any direct or indirect ownership, interest, or affiliation with entities that provide liquidity to retail clients with the exception of Lucid Markets and FastMatch. However, it should be noted that FastMatch itself is not a liquidity provider. It is a price aggregator that provides pricing from other entities that act as liquidity providers.

Thank you,

Eric Estrada
Compliance Officer | FXCM
Tel: 1.646.432.2102
Mobile: 1.646.737.4986
E-mail: eestrada@fxcm.com
Website: <http://www.fxcm.com/fxcm-portal.html>

FXCM Inc. is headquartered at 55 Water Street, 50th Floor, New York, NY 10041 USA.

